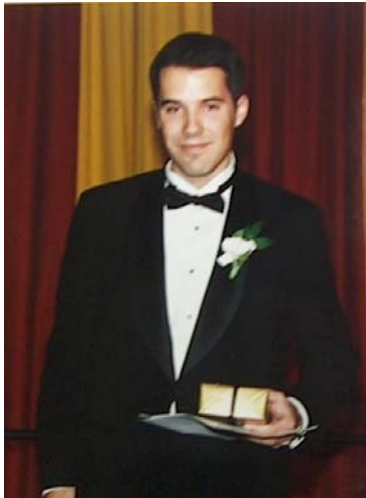


E-SCAN is a regular newsletter distributed electronically as a means of maintaining timely communication of, and encouraging a dialogue on, topics relevant to Chartered Accountants and students of the Nova Scotia Institute. Copies of recent issues can be obtained from the Institute website at www.icans.ns.ca under 'Publications' then 'E-SCAN'.

CONVOCATION 2006

As you'll see from photos and remarks contained in the 'soon-to-be-released' issue of *SCAN*, Convocation 2006 was a wonderful event, filled with graduation jitters, humbled pride and inspiring words. As **Michael Shea**, valedictorian for the Nova Scotia 'UFE class of 2005' remarked during his speech, 'Marks Day' is, "The one day that every CA you talk to will always remember and reminisce on." However, a close second has to be Convocation itself and as such, Michael took the opportunity to issue the following challenge: "On this night I would like to issue a challenge to my fellow graduates. That challenge is that we will all embody the key tenets of the Chartered Accountant designation by becoming trusted financial leaders and acting with integrity and objectivity to ensure that the designation continues to be held in the same high regard in the coming years."



*Michael Shea, Valedictorian,
UFE Class of 2005.*



Members and guests applaud as the 2005 UFE graduates are piped into Convocation.

And with those words, our new graduates certainly have many mentors from which to draw inspiration and guidance, including our new FCAs and our latest CA of the Year. With members in industry, public practice, education and government, the profession boasts a diverse range of role models and Convocation is an important occasion for recognizing and celebrating this diversity. Maybe it's the glamorous dress, the music or great company, but Convocation sure knows how to package the profession and for one night, remind us of our proud heritage and promising future. From all of us at ICANS, congratulations!

AASB REMINDER

The Auditing and Assurance Standards Board (AASB) has issued an invitation to comment on its proposed new standard-setting approach, *Auditing and Assurance Standards in Canada - A New Standard-Setting Approach*, which envisions the convergence of Canadian Auditing and Assurance standards with the International Standards on Auditing (ISAs) and pronouncements of the International Auditing and Assurance Standards Board (IAASB). **Written submissions are due before March 14, 2006.**

For more information on how to submit comments, please visit our website at www.icans.ns.ca, where you'll also find links to the CICA's executive summary of the proposed approach, as well as a comparison of current auditing and assurance standards to the proposed international standards. And, if you are unable to provide a written submission, please forward any questions or concerns to wbennett@icans.ns.ca. We will post a selection of questions on our website and forward them to the AASB.

Thank you!



IN THIS ISSUE . . .

- Convocation 2006
- AASB Reminder
- Public Trust Update
- Spring PD
- Recruitment News
- National IT Conference
- CRA News
- Changes/Here And There With Members/Career Opportunities
- Reminders and Important Dates

NEW MINIMUM CPD AND PLI REQUIREMENTS PROPOSED FOR CANADIAN CA PROFESSION

~ submitted by the Public Trust Task Force

The Canadian CA profession should move quickly to adopt uniform minimum continuing professional development (CPD) and professional liability insurance (PLI) requirements across the country, says a report prepared by the profession's Public Trust Task Force.



Gary Hannaford, FCA

The Task Force was created by the Council of Senior Executives (CSE) – comprised of the CEO's from each Provincial Institute/Ordre - to identify where the Canadian CA profession must 'raise the bar' to continue to protect the public interest.

"The profession must demonstrate that the CA designation stands for excellence and high standards that are second to none," said Task Force Chair Gary Hannaford, FCA, CEO, Institute of Chartered Accountants of Manitoba. "Proactively developing uniform national standards that meet or exceed existing international ones will signal the profession's ongoing commitment to protect the public interest and will confirm the quality and consistency of the CA brand."

Continuing Professional Development

A major factor contributing to the Task Force's decision to review minimum CPD requirements was the recent adoption of a new international CPD standard by the International Federation of Accountants (IFAC). While most PICAs/Ordre currently have mandatory CPD, requirements vary across the country. Other accounting bodies already meet or are moving toward meeting the IFAC standard, which took effect on January 1, 2006.

Under the new requirements recommended by the Task Force, each PICA/Ordre would adopt a harmonized standard that, as a minimum, meets the IFAC standard. Members would be required to:

- complete a minimum of 120 hours of CPD over a three-year cycle, including at least 60 hours of verifiable study;
- complete at least 20 hours of study annually;
- choose learning opportunities that provide for the development of new or existing competencies that are relevant to the individual member's overall professional responsibilities and growth.

Hannaford said the proposed new standard would not result in significant new requirements in many jurisdictions. "We believe that the majority of Canadian CAs already meet or exceed the IFAC requirement of 120 hours of CPD over three years," he said.

PICAs/Ordre would work together to develop a harmonized list of examples of both verifiable and unverifiable study. Some examples of verifiable study might include:

- courses, conferences, seminars and in-house training;
- formal study, professional re-examination/testing;
- reading/research leading to presentations, reports and articles or for a specific application in a professional role;
- formal study and/or self-study leading to an examination or attainment of a designation, diploma or degree;
- participation on committees or boards that contributes to professional growth;
- publication of articles, papers or books;
- relevant teaching and speaking.

Examples of unverifiable study include:

- on-the-job training;
- self-study that does not involve an examination or other objective certification of completion;
- reading of professional journals or magazines that is not part of research for a specific application in a professional role.

The Task Force has recommended that the new minimum CPD requirements apply to all members. "In the current environment, it is imperative that CAs remain knowledgeable and current in all areas in which they practise or work in order to best serve the interests of clients, employers and the general public," Hannaford said.

PICAs/Ordre would be able to provide exemptions to members who merit special consideration. Some examples might include retired members or those on medical leave. PICAs/Ordre would be asked to share information on their exemption practices, with a view to harmonizing them to the extent possible.

Continued on Page 3



PUBLIC TRUST UPDATE *(Continued from Page 2)*

The Task Force recommends that the new CPD requirements be implemented no later than **January 1, 2008**.

Professional Liability Insurance

While professional liability insurance is currently mandatory in all PICAs/Ordre (except Bermuda, which is considering it), the amount and type of coverage vary. Most PICAs/Ordre currently require minimum PLI coverage of \$250,000 per member in public practice and minimum PLI coverage of \$1 million for firms with four or more members in public practice.

The Task Force is recommending higher minimum PLI limits, due to the fact that some PICAs have already adopted higher limits, as have other accounting bodies. As well, during its review of PLI coverage across the country, the Task Force noted that many CAs already carry more insurance than is currently required.

The Task Force has recommended that each PICA/Ordre adopt the following minimum PLI limits:

- \$1 million where one member practises public accounting;
- \$1.5 million where two or three members practise public accounting;
- \$2 million where four or more members practise public accounting.

The proposed new minimum limits would apply to all members in public practice, including part-time practitioners or those with small limited practices. "It is important that all CAs in public practice carry the required minimum coverage, in order to protect the public interest," said Hannaford.

Many members in small, medium and large firms, who already carry coverage at or above the proposed new levels, will be unaffected by the changes. It is anticipated that base premium costs for minimum coverage would not be significantly increased per month. "For a relatively small increase in premiums, the new minimum limit quadruples existing coverage in many jurisdictions," Hannaford said.

Each PICA/Ordre would determine the effective date of the proposed new PLI limits for all new policies and renewals. The proposed new CPD and PLI requirements will be presented to all PICAs/Ordre Councils/Bureau for approval (where required) by late **March, 2006**. Information concerning the results of this consideration by Councils across the country will follow shortly thereafter.

For more information on the proposed new CPD and PLI requirements, contact: **Michele Wood-Tweel** at (902) 425-3291.

COMING SOON — ICANS' SPRING PD BROCHURE

While spring may make you think of golfing it's also synonymous with ICANS' PD, with courses taking place throughout May and June. So, while you're waiting for your Spring PD Brochure to arrive in the mail, mark your calendar and/or keep tabs on the Professional Development section of the Institute's website (www.icans.ns.ca). Of course, you can always contact **Kathie Slaunwhite** (kslaunwhite@icans.ns.ca) or **Soula Keramaris** (skeramaris@icans.ns.ca) at (902) 425-3291.



SMU RECRUITMENT — On February 10, 2006, **Michele Wood-Tweel**, CA, CFP, TEP, ICANS' Executive Director, and **Terry Arthur**, Student Registrar for the Atlantic School of Chartered Accountancy (ASCA), had the pleasure of addressing 45 aspiring accounting minds at Saint Mary's University (SMU). The event was organized by the SMU Accounting Society and was attended by second, third and some fourth year students. The presentation given by Michele and Terry spanned such topics as CA opportunities at home and abroad, to ASCA's educational program in preparing for the UFE.

CONFERENCE CONNECTION

CICA, in association with CA-IT (Information Technology) presents . . .

The National IT Conference and Showcase for Accountants

June 12 & 13, 2006

Toronto Hilton Hotel

Participate in two days of discussion, analysis and debate of IT issues critical to your practice and organization.

For additional information and/or to register on line, visit the conference's exclusive website at:

www.conferences.cica.ca/ITShowcase

NEW DIRECTION FOR CANADA REVENUE AGENCY

As a result of an expenditure review, the Canada Revenue Agency (CRA) is undertaking some new initiatives in its area of Client Service Delivery. Effective **March 1, 2006**, CRA's Tax Service offices will no longer provide 'print on demand' service regarding Notice of Assessment printouts or T4 slips — clients will have to call the **General Enquiries line at 1-800-959-8281** to have their requests mailed out. Also, **by the fall of 2006**, CRA will eliminate its 'walk in' service for clients who wish to speak with a Client Service Agent regarding income tax issues/concerns. Instead, CRA is requesting that all clients make an appointment or again, call its General Enquiries line at 1-800-959-8281.

HERE AND THERE WITH MEMBERS

John Gunn, FCA, previously with Grant Thornton LLP (Toronto) is now the CEO of the CA School of Business in Vancouver, BC.

Shannon McLaren, CA, previously with KPMG LLP in Mountain View, CA, is now a Senior Internal Auditor with Altera Corporation in San Jose.

NEW MEMBERS

The following individuals were recently admitted to membership through affiliation:

Owen Barnhill, CA

Jacques Lapointe, CA

Erica Penton, CA



IN THE NEWS

As highly respected business leaders, CAs are often sought for their opinions on a variety of issues. To this end, the following ICANS members were recently 'in the news':

Laurie Cameron, CA, CEO, CEED, Halifax, NS

Jim Eisenhauer, FCA, President, ABCO Group Limited and Member, Waterfront Futures Committee, Lunenburg, NS

Jim Horwich, CA, Partner, AC Dockrill Horwich Rossiter, Halifax, NS

Julius Kieseckamp, CA, Partner, Belliveau Veinotte Inc., Bridgewater, NS

Ann MacKenzie, CA, CEO, Nova Scotia Film Development Corporation, Halifax, NS

Susan McIsaac, CA, sj mcisaac, Chartered Accountants (and ICANS Council Member), Amherst, NS

Andrew Murphy, CA, Andrew J. Murphy, C.A. Inc., Halifax, NS

Greg Simpson, CA, Partner, KPMG LLP (and ICANS Council Member), Halifax, NS

Paul Sobey, FCA, President & CEO, Empire Company Limited, Stellarton, NS

Marcel Tellier, CA, Manager, Hunter Belgrave Adamson, Dartmouth, NS

Kent Williams, CA, Partner, Williams Rawding MacDonald, New Glasgow, NS

ON STAGE

As depicted in the photo at right (which appeared in the *Chronicle Herald* on Feb. 12/06), accountants do have a sense of humor!

Kudos to (L to R) **Greg Herrett**, CA, Treasurer, Town of Amherst;

Vince Arbing, CA, Financial Service Manager, Town of Amherst;

accountant **Vince Byrne**; and **Susan McIsaac** (sitting), CA,

sj mcisaac, Chartered Accountants, for starring in *Bean*

Counters, a play staged by Amherst's Tantramar Theatre's

brown-bag lunch series that poked fun at the stereotypical

accountant. These first-time actors all volunteered their

time after being contacted by the play's director, **Bette**

Douglas, who often persuades local residents to perform

on stage saying: "I've gone after these non-actors,

because the town likes to see people step away from

their regular perception of them. They really enjoy seeing

their neighbors, bosses and friends on stage."

Bette, we couldn't agree more!



VOLUNTEER OPPORTUNITIES

Volunteer opportunities are posted regularly on the ICANS web site at www.icans.ns.ca under 'Members.' Currently, the following opportunities are available:

- Board Member (Treasurer)** — Halifax Association for Community Living
- Board Member** — Nova Scotia Youth Orchestra Foundation
- Board Member** — Metro Community Housing Association
- Board of Directors** — Brain Injury Association of Nova Scotia (BIANS)
- Treasurer** — Planned Parenthood Metro Clinic
- Treasurer** — Performing Arts Lodge

Career OPPORTUNITIES ON THE WEB

Did you know that career postings are added on a regular basis to the Institute's web site (www.icans.ns.ca)? Log on for details about the following:

- Business Unit Financial Analyst** — Halifax, NS
- Partnership Opportunity** — Halifax Regional Municipality, NS
- Valuations Specialist, Advisory** — Moncton, NB
- Valuations Specialist, Advisory** — Halifax, NS
- Accounting Consultant** — Halifax, NS
- Corporate Reporting & Policies Analyst** — Halifax, NS
- Accountant** — St. Margaret's Bay, NS
- Finance Manager** — Halifax, NS
- Audit Manager** — Provincial Auditor Saskatchewan
- Corporate Controls Specialist** — Halifax, NS
- Business Development Officer, Private Client/Wealth Mgmt. Div.** — Halifax, NS
- Staff Accountant 2** — Halifax, NS
- Regional Controller** — Dartmouth, NS
- Tax Preparer (personal T1s)** — Halifax, NS
- Financial Analyst** — Lunenburg, NS
- Controller** — Dartmouth, NS
- Senior Manager/Manager, Audit** — Calgary, AB
- Chartered Accountant or CA Finalist** — Halifax, NS

Note: Other career opportunities, together with valuable information and guidance on career counseling, etc., can be found at "CA Source," on the CICA web site (www.cica.ca).

REMINDERS—IMPORTANT UPCOMING DATES

- ◆ **ICANS High School Scholarship Deadline**
April 28, 2006
- ◆ **Continuing Professional Development Report and Membership Fee Payment Deadline**
May 1, 2006
- ◆ **Spring PD**
May - June, 2006
- ◆ **ICANS Annual Meeting & Golf Tournament, Chester, NS**
June 12, 2006
- ◆ **National IT Conference & Showcase for Accountants, Toronto, ON**
June 12 & 13, 2006
- ◆ **2006 UFE**
September 12 - 14, 2006
- ◆ **UFE Release**
November 24, 2006
- ◆ **Members' Luncheon, Halifax, NS**
December 8, 2006
- ◆ **Convocation 2007**
February 10, 2007



March 2006
Page 5

CA

E-SCAN is a monthly publication of the Institute of Chartered Accountants of Nova Scotia, distributed to members by e-mail.

Copies of *E-SCAN* are available on the Institute's website at www.icans.ns.ca

Institute of Chartered Accountants of Nova Scotia (ICANS)

1791 Barrington Street
Suite 1101
Halifax, Nova Scotia
B3J 3L1
Tel: (902) 425-3291
Fax: (902) 423-4505
icans@icans.ns.ca
www.icans.ns.ca

Executive Director
Michele Wood-Tweel, CA, CFP, TEP
mwood-tweel@icans.ns.ca

Director of Professional Standards
Wenda Bennett, CA
wbennett@icans.ns.ca

Director of Professional Development
Kathie Slaunwhite
kslaunwhite@icans.ns.ca

Membership Registrar
Soula Keramaris
skeramaris@icans.ns.ca

Administrative Assistant
Cindy Mombourquette
cmombourquette@icans.ns.ca

Communication Consultant
Joy Barkhouse
communication@icans.ns.ca